Various Views of Franklin Street, a Stronghold, in Parts, of the Wholesale Linen Goods, Grocery and Liquor Trades



Bridge of Sighs" across Franklin Street at the Tombs. >

Commonplace Activity in the Realty Market

Prospect of New Wall Street Skyscraper Raises Question of the Value of Office Space in the Near Future.

SOME REASONS FOR OPTIMISM.

Likelihood of a Larger Demand for Office Room Being Coincident with Its Additional Production-The Outlook in the Mortgage Market.

SPECIAL REAL ESTATE NUMBER.

York city and surrounding territory will appear in a special supplement to the HERALD, of Wednesday, March 28. Manhattan and Bronx realty conditions will be fully exploited. Promi nent real estate professionals will discuss in special articles the important ramifications of those

Brooklyn real estate, which has long suffered from inadequate and imperfect transit facilities, will be fully treated and the importance of that market eluci-

Heavy speculation in Queens real estate, which has been going on for six months and continues unabated, will be thoroughly an-

All of Long Island beyond the city limits is in the throes of a great acreage movement, and that will be discussed.

Richmond's real estate situation will receive full attention. Real estate conditions in West-

chester county and suburban New Jersey will also be completely set forth.

Men who know all about Real Estate tell what is the prospect in this territory in the HERALD'S Real Estate Section, issued Wednesday, March 28.

Taken as an entirety, the dealing in real estate since last Sunday has gone to make up rather a commonplace week. There has been the continuance of heavy general activity, which was to be expected from the maintenance of conditions already prevailing. The familiar scramble for flats and tenements has been somewhat relieved by the admixture in the current business of a good proportion of particularly sensational in this line.

General Brice, who discovered that some logal difficulties might be thrown in the way of his building a home for himself on the Ninety-first street plot which he purchased from Andrew Carnegle, bought another good sized plot in Fifth avenue itself, a few blocks lower down, and will improve it with a house for occupancy. This was the most noteworthy transaction in that particular category of business Down town there was a fair amount of absorption of scattered business buildings and nothing very striking in the way of a

Some interest was afforded by the anuncement that the properties at Nos. 27 to it Wall street would be improved with a skyscraper twenty-three or twenty-four stories tall, to connect with the Wall Street Exchange Building. This enterprise was foreshadowed a few weeks ago when a transfer was made of the several parcels omprised in this plot to one ownership. The Wall Street Exchange Building was for a considerable time after its construc-

fice space in lower Manhattan of all that ing annex, the addition to the Trinity Bullding, this new skyscraper in Well street, a projected annex to the Whitehall Building and various other architectural

mammoths, same of them in lower Broad-It is no wonder if observers whose memories of office building conditions run back for at least one decade entertain doubts as to the capacity of the market to absorb all this new space without a fall in rates, to say nothing of the fact that additional construction enterprises are likely to be planned and launched at any time, The mere fact that this city is the greatest and most rapidly growing in the country will not protect it from the consequences of overbuilding in any line if overbuilding

be indulged in. A PERIOD OF ACCUMULATION.

The difference between the conditions likely to confront the office building inves-

the demand for rentable space in office fate,



on very little favored by the rent paying Four Story High Stoop Dwelling, Recently Said, everything that is good simply because abile.

It faced on a narrow thoroughfare and, buildings about ten years ago and the big gave way to the bad. The sensible busiAmount tovolved. man began to go into smaller quarters mess man will weigh the logic of condi-cather to itself daylight enough to dis-THE MONEY MARKET OUTLOOK. The slow but constant growth of the finan- phasized. But it is the history of commer- Despite the outrageous hindrances

Franklin Street . East of West Broadway - -

tor in the next two or three years and the ket that is buoyamily active and keeps up able to do a fair amount of business, and estate capital to-day are paying an ab- pied for business purposes, at nominal rentals, and loft buildings of fairly modern conditions that prevailed about 1896 and its buoyancy and activity, they are simply occasionally smile in practice while they are simply occasionally smile in practice while they are groaning in theory. The general tension of the conditions that prevailed about 1896 and its buoyancy and activity, they are simply occasionally smile in practice while they are groaning in theory. The general tensions are groaning in theory. The general tensions are groaning in the conditions that the provided about 1896 and its buoyancy and activity, they are simply occasionally smile in practice while they are simply occasiona

Looking

West in Franklin Street

from Broadway

other side, the country has been slowly and relentlessly accumulating wealth. The break of 1903, the effect of which was immediately reflected in the real estate market, carried misfortune chiefly to a comparatively small group of well to do per-

sons in the East. The entire United States went right on indubitably a period of several years dur-ation in which expansion will be the keynote in the business—that is to say, visible. evident expansion—and real estata must at

once respond to the new conditions. So, then, the new space will come upon the market at a time when enormous quantities of it will be in demand by old concerns that are branching out and new concerns that are coming in. One must wait for the time when the public again becomes drunk with prosperity, when continued business sunshine will have again stimulated men to business excesses, before expecting the decline which excess

invariably brings as its penalty. It is the viewpoint of a fool to believe that because he wants certain things to be they will always be, and that therefore everything will be constantly growing rither and better. It is the viewpoint of a still more unhappy foot to distrust

prospects of this building, however, and it whon men are producing things for a mar-mortgage brokers are finding themselves

are groaning in theory. The general tenelal activity. It is always extremely disadvantageous to produce for a market that is
about to fall, whether you are producing
cotton mills or blast furnaces, retail stores

there heavy production, or continue its indiagence at the wrong time, they are likewhen declining prosperity had reduced
the demand for rentable space in office

It is not to be wondered at that builders
and investors are just at present able to
my an extra half of one per cent for
money when everything else is high, Wages
are high, bricks are high, land is high and
syrength of this country were permitted
to show themselves on the surface.

Since the time when Mr. James J. Hill,
who is undoubtedly great as a railroad
man, whatever may be his standing as a
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and investors are just at present able to
may an extra half of one per cent for
money when everything else is high, Wages
are high, bricks are high, land is high and
a multitude of groaning tollers is constantby shouting to high heaven that rents are
high. However, the logical culmination of
the building poom in flats and tenements
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will eventually explode. Not only that, but
wan incalculable amount of harm will be
an untitude of groaning tollers is constantby shouting to high heaven that rents are
high. However, the logical culmination of
the building poom in flats and tenements
for one per cent for
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high to demand of the Legislature that
it is not to be wondered at that builders
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money when everything else is high, Wages
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a multitude of groaning tollers is constantby shouting to high and
a multitude of groaning tollers is constantby shouting to high prophet, declared that the United States nation be much later deferred the builders had come to the top of the industrial hill and was beginning to go down on the state had beginning some of these high prices down.

Profit in Real Estate—you can find February, or, as brokers say, "it is a February street." Terms of leases run from out how to make it by reading the one to three years as a rule.

All of the buildings from Broadway in the street are five

and six story structures, and many of them are of the single type. Few, if any, occupants of buildings there own them. Ownership of these structures is well diversified, individuals holding parcels there as well as estates.

City Real Estate Statistics.

a little stronger with each succeeding month. But men have not been spending so much in proportion to their means upon themselves nor upon business expansion. They are beginning to make such expenditures now and there is in prospect in the week just ended and in the corresponding to the proportion of several years during the proportion of several years during the following table, compiled by the date. S169,705,000 and the date of the proportion of their means transfers, mortgages and plans for new humber at 0 per cent. S2,830 amount involved. S2,830 am \$1,172,005

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ASSESSED VALU	E. MANHAT	CAN.	T

buildings rent from \$3,500 to \$3,700 a year, each according to the term of the lease.

16,700

1 Irregularly shaped loft buildings at Nos. \$3 and \$6 in the street, between Broadway and Church street, each 50x75x100, rent for \$2,000 a year each, with all improved ments. There are not many double loft buildings in the thoroughfare. Nos. \$5 and \$3,000 a year and they are rented for a total of \$7,000 a year, with improvements. The store is rented at \$5,000 a year. At the northeast corner of Franklin and Church streets is a five story loft building, 75x75, which is leased to one tenant at \$18,000 a year. involved.
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Nearly all the concerns in this section of Franklin Street occupy entire buildings.

Their rental ranges from \$4,000 to \$10,000 a year each, according to size. One of the finest buildings in the grocery part of the street is at the northeast corner of Hudson street. It is owned and occupied entirely by a condensed milk company.

West of Greenwich street, Franklin street is of liftle business importance, containing, as it does, a motley aggregation of old buildings.

Both the Sixth and Ninth avenue elevated railroads have a station at Franklin street which gives it a cortain amount of husiness prestige. A ferry of

\$1,105.100

ADDITIONAL RENTAL QUOTATIONS.

Lofts, each 25x75, in the building at the southeast corner of Church and Franklin streets are rented at from \$1,100 to \$1,500 each, which includes elevator service and steam heat. The store, basement and sub-basement are rented entire at \$1,500 a year.

No. 100 Franklin street, between Church street and West Broadway, contains four lofts, each 71x100, that are rented entire at \$1,000 a year, which includes freight elevator service. The store and basement are rented for a total of \$10,000 a year. \$72,082,314 \$105,085,562 A small five slory and basement, loft building, 20x50, at No. 118, between Church 1.786 2.512 street and West Broadway, rents at \$3,500 a year entire, with no improvements. \$13,715,908 \$20,334,507 Reach, with a rope holst, which rent entire at \$2,000 a year.

North Side of Franklin Street, West of Varick Street.

Feature of Franklin Street

Strongest Section of the Thoroughfare Is Between Broad-

way and West Broadway-Elevated Station Gives

the Street Some Prestige-Recent Quotations.

Franklin street, which extends from Mulberry Bend Park to the North River,

is a business thoroughfare of marked variations in rentals and lines of trade.

From the park west to Broadway the street has little business or rental strength.

A few loft buildings, occupied mostly by lines allied with the printing trade, and

tenement houses occupy the block from the park to Centre street. The lofts there

All of Franklin street from Centre to Lafayette (formerly Elm) street is taken

Between Lafayette street and Broadway is an admixture of old dwellings occu-

At the northwest corner of Franklin street and Broadway are lofts, each 50x150,

running through to an alley. The first loft rents for \$3,800 a year and the other lofts bring a little less. A restaurant in the ground floor pays a yearly rental of \$20,000.

Nos. 71 and 73 Franklin street, between Broadway and Church street, comprise

The lessee sublets the immediate corner to a shoe firm at \$5,000 a year

\$3,676,225 In the same block, at Nos. 76 to 82, are buildings containing four lofts each, without improvements, and they rent for from \$2,200 to \$2,500 a year each. Stores in these

buildings rent from \$3,500 to \$3,750 a year, each according to the term of the lease.

by the Criminal Courts Building in the north side and the Tombs in the south side,

while overhead the "Bridge of Sighs" connects both structures,

Variation in Rentals Is

bring about thirty cents a square foot a year.

West of West Broadway to Hudson street, Franklin street is principally a sec-tion for wholesale liquor and grocery firms. Leases of buildings and lofts there begin in May, instead of February, and the terms are usually from five to ten years. A prominent wholesale liquor firm there occupies two buildings, a seven story one, 50x87, at \$3,500 a year, and a six story one, 25x87, at \$4,000 a year. Nearly all the concerns in this section of Franklin street occupy entire buildings.

\$25,070,025 street, which gives it a cortain amount of business prestige. A ferry of the West Shore Railroad to Wechawken is at the foot of the street, and in the